

AN ORDINANCE

BY COUNCILMEMBERS CARLA SMITH AND CLETA WINSLOW
AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE, TO (1) AUTHORIZE THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF ATLANTA, THE ATLANTA DEVELOPMENT AUTHORITY AND THE ATLANTA INDEPENDENT SCHOOL SYSTEM, (2) AMEND THE MASTER INDENTURE OF TRUST WITH RESPECT TO THE CITY OF ATLANTA TAX ALLOCATION BONDS (BELTLINE PROJECT) TO PROVIDE FOR BELTLINE TAX ALLOCATION INCREMENTS TO INCLUDE AMOUNTS CALCULATED BASED UPON TAXES LEVIED BY THE BOARD OF EDUCATION OF THE CITY OF ATLANTA AS SECURITY FOR BELTLINE BONDS (3) PROVIDE FOR THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS (BELTLINE PROJECT), IN MULTIPLE SERIES, FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$267,090,000, (4) PROVIDE FOR THE ISSUANCE AND SALE, IN MULTIPLE SERIES, OF TAX ALLOCATION BONDS (BELTLINE PROJECT), SERIES 2009 (OR OTHER DESIGNATED SERIES) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$164,675,000 FOR THE PURPOSE OF (A) PREPAYING CERTAIN OBLIGATIONS OF THE CITY DUE IN RESPECT OF THE BELTLINE PROJECT PURSUANT TO AN INTERGOVERNMENTAL AGREEMENT WITH THE DOWNTOWN DEVELOPMENT AUTHORITY, (B) REFUNDING CERTAIN PREVIOUSLY ISSUED SERIES 2008 TAX ALLOCATION BONDS AND (C) PROVIDING FUNDS TO PAY, OR TO BE APPLIED OR CONTRIBUTED TOWARD, THE PAYMENT OF OTHER REDEVELOPMENT COSTS IDENTIFIED HEREIN (THE "SERIES 2009 PROJECTS"), (5) AUTHORIZE PAYING EXPENSES INCIDENT TO ACCOMPLISHING ALL OF THE FOREGOING, (6) AUTHORIZE THE EXECUTION OF FINANCING DOCUMENTS IN RESPECT OF THE REFUNDING AND THE PROJECTS IN THE BELTLINE TAD INCLUDING THE 2009 PROJECTS, INCLUDING A SECOND SUPPLEMENTAL INDENTURE OF TRUST WITH RESPECT TO THE SERIES 2009 BONDS AND A BOND PURCHASE CONTRACT, AND (7) AUTHORIZE CERTAIN OTHER RELATED ACTIONS, ALL IN CONNECTION WITH THE ISSUANCE AND SALE OF THE FOREGOING DESCRIBED SERIES 2009 BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta (the "City") is a municipal corporation of the State of Georgia and a "political subdivision" as defined in Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as reenacted and amended by an Act of the 2009 Session of the General Assembly of the State of Georgia, ("**House Bill 63**") (together, the "Act"); and

WHEREAS, the City is authorized pursuant to the Constitution of the State of Georgia and the various statutes of the State of Georgia, including specifically the Act, to issue its tax allocation bonds, notes and other obligations in order to finance certain Redevelopment Costs, as defined in the Act; and

WHEREAS, in order to encourage the development of a substantially underutilized and economically and socially depressed area in the City, the City Council by Ordinance 05-O-1733,

adopted on November 7, 2005, and signed by the Mayor on November 9, 2005 (the “**Initial Ordinance**”), among other matters, (i) adopted the BeltLine Redevelopment Plan (the “**BeltLine Redevelopment Plan**”) pursuant to the authority granted the City under the Constitution and the laws of the State of Georgia, including particularly the Act, (ii) created Tax Allocation District Number Six - BeltLine (the “**BeltLine TAD**”) and (iii) authorized the pledge of positive ad valorem tax allocation increments derived from the BeltLine TAD for the payment of or as security for the payment of tax allocation bonds; and

WHEREAS, the City has appointed The Atlanta Development Authority (“**ADA**”) as the City’s redevelopment agent pursuant to the Act for the purpose of implementing the redevelopment initiatives set forth in the BeltLine Redevelopment Plan, and for other purposes and acting in furtherance of such purposes Atlanta BeltLine, Inc., a Georgia non-profit corporation (“**ABI**”), was formed to assist with coordinating certain of the administrative, development and redevelopment activities within the BeltLine TAD; and

WHEREAS, pursuant to the Act, the City is authorized to finance certain Redevelopment Costs, as defined in the Act made to achieve the redevelopment of a redevelopment area, including without limitation, (i) acquisition and development of parks and greenspace within the BeltLine TAD, (ii) preservation, protection, renovation and creation of open spaces or green spaces within the BeltLine TAD, (iii) development, construction, reconstruction, repair, demolition, alteration, or expansion of structures, equipment, and facilities for mass transit, (iv) clearing, grading and otherwise preparing the property for redevelopment, (v) real property assembly costs, (vi) environmental remediation of the property, (vii) design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications, (viii) design, construction and installation of streets, sidewalks, bikeways, curbs, gutters and other public works, and (ix) the acquisition, construction and installation of any other facilities and improvements located in or otherwise related to the BeltLine TAD that are eligible to be financed or refinanced as Redevelopment Costs under the Act ; and

WHEREAS, the BeltLine Redevelopment Plan contemplates the redevelopment and revitalization of portions of urban, residential and commercial property located within the BeltLine TAD as an alternative to continued sprawling patterns of development in the region; and

WHEREAS, ADA and ABI recommended approval of certain projects or phases of projects as set forth in a detailed plan of work approved by Ordinance 06-O-1575 of the City Council, adopted on July 17, 2006 and approved by the Mayor on July 17, 2006 which includes sources and uses of funds, including tax allocation bond proceeds, and a 5-year budget to finance the initial phase of the BeltLine Redevelopment Plan (the “**Five-Year Work Plan**”); and

WHEREAS, the constitutionality of the Act relating to, among other things, the inclusion of educational increment in the calculation of “tax allocation increment” for redevelopment purposes was challenged before the Supreme Court of Georgia; and

WHEREAS, the voters of the State approved an amendment to the Georgia Constitution of 1983 (Ga. L. 2008, p. 1211) to expressly authorize the use of “school tax funds” for redevelopment purposes and the General Assembly of the State of Georgia adopted House Bill

63 which provided for the reenactment of the Act to, among other things, reauthorize the redevelopment powers of municipalities and counties and to ratify and confirm any consent that a local board of education previously approved prior to January 1, 2009, if not rescinded or repealed prior to the effective date of House Bill 63; and

WHEREAS, the Board of Commissioners of Fulton County, by resolution adopted on December 21, 2005 (the “**Fulton County Consent Resolution**”), consented to the inclusion of Fulton County ad valorem taxes on real property within the BeltLine TAD in the computation of the tax allocation increment for the BeltLine TAD, subject to certain conditions, including among others, a limit on a total par amount of bonds for which Fulton County’s increment is pledged to not more than \$1,700,000,000 and the scheduled payment by the City of a payment in lieu of taxes to the Atlanta-Fulton County Public Library System (“**Library PILOT Payments**”) on a basis subordinate to payments made in respect of tax allocation bond payments, and

WHEREAS, the City, ADA and Fulton County entered into an Intergovernmental Agreement dated as of April 1, 2006 (the “**County Intergovernmental Agreement**”) to implement certain conditions imposed by Fulton County in connection with its consent to the inclusion of Fulton County ad valorem taxes on real property within the BeltLine TAD in the computation of tax allocation increments for the BeltLine TAD including, among other things, the Library PILOT Payments; and

WHEREAS, the School Board, by resolution adopted on December 12, 2005 (the “**Original School Board Consent Resolution**”), consented to the inclusion of positive tax allocation increments derived from the educational ad valorem property tax millage rate in the computation of the positive tax allocation increment in the BeltLine TAD, subject to certain conditions including among others, the scheduled payment by the City of a payment in lieu of taxes to the School Board (the “**School Board PILOT Payments**”) on a basis subordinate to payments in respect of tax allocation bond payments; and

WHEREAS; the School Board Consent Resolution further authorized the School Board to enter into an Intergovernmental Agreement, effective as of December 31, 2005 (the “**Original School Board Intergovernmental Agreement**”) which agreement was executed and delivered by the parties; and

WHEREAS, the School Board, through duly adopted resolutions on April 13, 2009, June 8, 2009 and July 6, 2009 (the “**School Consent Amendments**”), affirmed its participation in the BeltLine TAD and its obligations under the Original School Board Consent Resolution, subject to certain amendments and modifications providing for, among other things, (i) a new effective date of its participation in the BeltLine TAD to be concurrent with the effective date of House Bill 63, (ii) a revised schedule of School Board PILOT Payments and (iii) an extension of the date by which the City is required to identify land for a certain athletic and recreational facility for the School Board; and

WHEREAS, as a result of the School Consent Amendments positive tax allocation increments derived from the ad valorem property taxes levied for educational purposes shall be included in tax allocation increments for the BeltLine TAD commencing on April 22, 2009; and

WHEREAS, notwithstanding the availability of tax allocation increment derived from educational ad valorem property taxes to pay redevelopment costs of the BeltLine TAD as of April 22, 2009, only such educational tax allocation increment collected on, or after, January 1, 2010 shall be pledged to secure any tax allocation bonds issued for the BeltLine TAD; and

WHEREAS, the terms of the School Consent Amendments are further specified in the First Amendment to Intergovernmental Agreement (the “**First Amendment to School Board Intergovernmental Agreement**” and, together with the Original School Board Intergovernmental Agreement, the “**School Board Intergovernmental Agreement**”) which proposes to amend the Original School Board Intergovernmental Agreement among the City, ADA and the School Board; and

WHEREAS, it is proposed that the City authorize the execution and delivery of the First Amendment to School Board Intergovernmental Agreement and the revised schedule of School Board PILOT Payments; and

WHEREAS, the City has established a master program for the financing of the Redevelopment Costs associated with the 2009 Projects (defined herein) and other Redevelopment Costs identified in the BeltLine Redevelopment Plan through the authorization of a master and supplemental indentures permitting the issuance, from time to time under certain circumstances described herein, of bonds, notes or other obligations; and

WHEREAS, after study and investigation of forecasted positive tax allocation increments expected to be received within the BeltLine TAD the City has determined to authorize the issuance and delivery of its Tax Allocation Bonds (BeltLine Project) in multiple series, from time to time (the “**Bonds**”) in the aggregate principal amount not to exceed \$267,090,000; and

WHEREAS, MuniCap, Inc. (the “Feasibility Consultant”) has provided the City with certain projections of future tax allocation increment and based upon such projections, the City has determined that the issuance of the Bonds, within the parameters set forth herein, is sound, feasible and reasonable, subject to the assumptions contained in the certificate of the Feasibility Consultant (the “**Certificate of Feasibility Consultant**”), a true and correct copy of which is attached hereto as Exhibit “5”; and

WHEREAS, the City desires to finance or refinance a portion of the costs of the Five-Year Work Plan or other costs specified in the BeltLine Redevelopment Plan, which costs are identified on Schedule 1 hereto (the “**2009 Projects**”); and

WHEREAS, the City and the Downtown Development Authority of the City of Atlanta (“**DDA**”) previously entered into an Intergovernmental Contract dated as of September 1, 2007 (the “**DDA Intergovernmental Contract**”) pursuant to which DDA agreed to implement, or cause to be implemented, certain portions of the Five-Year Work Plan; and

WHEREAS, under terms specified in the DDA Intergovernmental Contract and in consideration of DDA’s agreement to facilitate the Five-Year Work Plan, the City agreed to make certain scheduled payments to DDA in amounts and at such times provided for in such agreement; and

WHEREAS, DDA and ABI entered into a Services Agreement dated as of September 1, 2007 (the “**DDA Services Agreement**”) pursuant to which ABI agreed to coordinate certain of the administrative, development and redevelopment activities associated with the Five-Year Work Plan as specified in the DDA Intergovernmental Contract in exchange for DDA agreeing to make certain scheduled payments to ABI; and

WHEREAS, ABI, in order to provide certain interim funds to meet its contractual obligations under the DDA Services Agreement, entered into a Loan Agreement dated September 17, 2007 with a syndicate of banks (the “**Banks**”) which provided a loan in the initial aggregate amount of \$29,429,900.42 (the “**ABI Loan**”); and

WHEREAS, pursuant to the terms of the DDA Intergovernmental Contract and with proper notice, the City may prepay all amounts due under such agreement in a predetermined amount (the “**Termination Payment**”) prior to the payment in full of all scheduled payments due under the DDA Intergovernmental Contract; and

WHEREAS, in order to provide for the BeltLine TAD financing program the City entered into a Master Indenture of Trust, dated as of October 1, 2008 (the “**Master Indenture**”), between the City and U.S. Bank National Association, as trustee (the “**Trustee**”) which authorizes the issuance, from time to time under certain circumstances, of bonds, notes or other obligations, including notes issued in anticipation of bonds upon the adoption of supplemental indentures as authorized and pursuant to the terms of the Master Indenture; and

WHEREAS, pursuant to the terms of a First Supplemental Indenture of Trust, dated as of October 1, 2008 (the “**First Supplemental Indenture**”) the City previously issued its \$26,420,000 Tax Allocation Bonds (BeltLine Project) Series 2008A (the “**Series 2008A Bonds**”), its \$33,725,000 Tax Allocation Bonds (BeltLine Project) Series 2008B (the “**Series 2008B Bonds**”) and its \$4,355,000 Tax Allocation Bonds (BeltLine Project), Series 2008C (the “**Series 2008C Bonds**,” together with the Series 2008A Bonds and the Series 2008B Bonds, the “**Prior Bonds**”); and

WHEREAS, the City proposes to issue its Tax Allocation Bonds (BeltLine Project), Series 2009 (the “**Series 2009 Bonds**”) in the aggregate principal amount not to exceed \$164,675,000, in multiple series for the purpose of providing sufficient funds to (i) pay the Termination Payment in order to prepay the City’s obligations under the DDA Intergovernmental Contract, (ii) provide for the refunding the Prior Bonds and (iii) fund the costs associated with the 2009 Projects or for other qualifying Redevelopment Costs; and

WHEREAS, it is proposed that the Series 2009 Bonds be issued pursuant to the terms of a Second Supplemental Indenture of Trust (the “**Second Supplemental Indenture**”) which will also provide for the amendment of certain provisions of the Master Indenture; and

WHEREAS, prior to the actual issuance and delivery of the Series 2009 Bonds, the Chief Financial Officer shall execute a pricing directive, which will provide the maximum amount of Series 2009 Bonds to be issued and delivered by the City (the “**Pricing Directive**”); and

WHEREAS, following the delivery of the Pricing Directive and prior to the actual issuance and delivery of the Series 2009 Bonds, the City will negotiate the purchase and sale of the Series 2009 Bonds with Wachovia Bank, National Association (the “Underwriter”) pursuant to the terms of a Bond Purchase Agreement (the “**Purchase Contract**”) and will adopt an ordinance or a resolution (the “**Confirming Ordinance**”) that will set forth, among other things, the final aggregate principal amount of the Series 2009 Bonds (by Series), the interest rate or rates that the Series 2009 Bonds will bear, the principal amount to mature in each year and the series and or maturities designated as term bonds and any bonds that are subject to optional, mandatory or extraordinary redemption; and

WHEREAS, following the issuance of the Series 2009 Bonds and prior to the issuance of any additional Bonds authorized to be validated pursuant to this Ordinance, the City shall obtain feasibility analysis in form and substance satisfactory to the Mayor and Chief Financial Officer;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS as follows:

Section 1.01 Authority for Ordinance. This Ordinance is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia.

Section 1.02 Findings. It is hereby ascertained, determined and declared that:

- (a) after careful study and investigation and in consideration of the Certificate of the Feasibility Consultant it is hereby determined that the authorization of the Bonds and the issuance of the Series 2009 Bonds within the parameters specified herein are sound feasible and reasonable;
- (b) the financing of the Redevelopment Costs associated with the 2009 Projects and other Redevelopment Costs identified in the BeltLine Redevelopment Plan is a lawful and valid undertaking pursuant to the Act;
- (c) the Series 2009 Bonds will constitute only limited obligations of the City and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or any political subdivision, county or independent board of education thereof, including the City, Fulton County, and the School Board and will not directly or indirectly obligate such State or political subdivision, county or independent board of education thereof, including the City, Fulton County, and the School Board, to levy or to pledge any form of taxation whatever for the payment thereof.

Section 1.03 Authorization of First Amendment to School Board Intergovernmental Agreement. The execution, delivery and performance of the First Amendment to School Board Intergovernmental Agreement amending the terms of the Original School Board Intergovernmental Agreement, by and among the City, ADA and the School Board are hereby authorized. The First Amendment to School Board Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit “1,” subject to such changes, insertions or omissions as may be approved by the Mayor, and the execution of the First Amendment to

School Board Intergovernmental Agreement by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.04 Authorization of Bonds. For the purpose of financing the Redevelopment Costs associated with the Five-Year Work Plan, the issuance, in multiple series, from time to time, of not to exceed \$267,090,000 in aggregate principal amount of tax allocation bonds of the City known as "Tax Allocation Bonds (BeltLine Project)," (the "Bonds") is hereby authorized. The Bonds shall be dated, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Master Indenture and a supplemental indenture delivered contemporaneously with the issuance of such bonds, provided that the Bonds shall mature (or be subject to mandatory redemption in whole) not later than January 1, 2031, the interest rate on the Bonds shall not exceed 12% per annum and the maximum principal and interest due in any year shall not exceed \$42,500,000.

Prior to the issuance of any additional Bonds authorized under this Section 1.04, the City shall obtain a feasibility analysis in form and substance reasonably satisfactory to the Mayor and Chief Financial Officer of the City.

Section 1.05 Authorization of the Financing of the 2009 Projects. The financing of all or a portion of the Redevelopment Costs associated with 2009 Projects and other Redevelopment Costs identified in the BeltLine Redevelopment Plan is hereby authorized.

Section 1.06 Authorization of Series 2009 Bonds. For the purposes of paying the Termination Fee, refunding the Prior Bonds and financing the Redevelopment Costs associated with the 2009 Projects, the issuance of not to exceed \$164,675,000 in aggregate principal amount of tax allocation bonds of the City known as "Tax Allocation Bonds (BeltLine Project), Series 2009," is hereby authorized. The Series 2009 Bonds may be issued in multiple series and shall be dated, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Master Indenture and the Second Supplemental Indenture, provided that the Series 2009 Bonds shall mature (or be subject to mandatory redemption in whole) not later than January 1, 2031, the interest rate on the Series 2009 Bonds shall not exceed 12% per annum and the maximum principal and interest due in any year shall not exceed \$20,500,000. The Series 2009 Bonds authorized hereby shall reduce the amount of remaining authorized principal amount of Bonds to be issued under this Ordinance as provided in Section 1.04 above. The Series 2009 Bonds shall be issued as registered bonds without coupons in denominations authorized under the Master Indenture, which shall initially be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Master Indenture. The term "Series 2009 Bonds" as used herein shall be deemed to mean and include the Series 2009 Bonds as initially issued and delivered and Series 2009 Bonds issued in exchange therefor or in exchange for Series 2009 Bonds previously issued.

Any Series 2009 Bonds hereafter issued in exchange or for transfer of registration for bonds initially issued and delivered pursuant to the Second Supplemental Indenture shall be executed in accordance with the provisions of the Master Indenture and such execution by the Mayor and the Municipal Clerk, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Series 2009 Bonds hereafter issued, and the Clerk

of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the City, specifying that such Series 2009 Bonds are being issued in exchange or for transfer of registration for one of the Series 2009 Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Series 2009 Bonds previously issued in exchange therefor.

Section 1.07 Authorization of Second Supplemental Indenture. In order to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2009 Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Series 2009 Bonds, the execution, delivery and performance of the Second Supplemental Indenture relating to the Series 2009 Bonds by and between the City and the Trustee are hereby authorized. The City does also hereby authorize the provisions of the Second Supplemental Indenture which provide amendments to the Master Indenture to (i) provide for a revised definition of "Tax Allocation Increments" and (ii) to amend the provisions providing for Additional Senior Lien Bonds. The Second Supplemental Indenture shall be in substantially the form attached hereto as Exhibit "2," subject to such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Second Supplemental Indenture by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.08 Pricing Directive. Prior to the offering of the Series 2009 Bonds, the Chief Financial Officer shall deliver a Pricing Directive, which will specify, the maximum principal amount of Series 2009 Bonds to be issued and delivered by the City pursuant to the Purchase Contract. The maximum principal amount set forth in the Pricing Directive shall not exceed the maximum authorized amount set forth in Section 1.06 hereof. The Pricing Directive shall be in substantially the form attached hereto as Exhibit "3".

Section 1.09 Confirming Ordinance. The City shall, after the Series 2009 Bonds have been priced, adopt a Confirming Ordinance, which among other things will specify the interest rate or rates per annum which such bonds shall bear, the principal amount of Series 2009 Bonds to mature in each year, the maturities of such bonds, if any, which shall be designated as term Bonds subject to mandatory redemption, and the optional redemption provisions applicable to the Series 2009 Bonds. The terms set forth in the Confirming Ordinance shall conform with the parameters for the final maturity date and maximum interest rate specified for the Series 2009 Bonds provided in Section 1.06 hereof.

Section 1.10 Authorization of Purchase Contract. The execution, delivery and performance of the Purchase Contract providing for the purchase of the Series 2009 Bonds, by and between the City, the Underwriters and the other parties thereto are hereby authorized. The Purchase Contract shall be in substantially the form attached hereto as Exhibit "4" subject to minor changes, insertions or omissions as may be approved by the Mayor and the execution of the Purchase Contract by the Mayor and Municipal Clerk as hereby authorized shall be conclusive evidence of any such approval.

Section 1.11 Execution of Series 2009 Bonds. The Series 2009 Bonds shall be executed in the manner provided in the Second Supplemental Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriters with instructions to that

effect as provided in the Second Supplemental Indenture. Either the Mayor or Chief Financial Officer may execute and deliver an authentication order for the Series 2009 Bonds.

Section 1.12 Validation of the Bonds. The Mayor is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City, to request the District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and the Mayor and the Municipal Clerk are further authorized to acknowledge service and make answer in such proceeding.

Section 1.13 Non-Arbitrage Certification. Any officer of the City is hereby authorized to execute one or more non-arbitrage certifications with respect to the Series 2009 Bonds in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury Regulations thereunder.

Section 1.14 No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the County Intergovernmental Agreement, the Original School Board Intergovernmental Agreement, the First Amendment to School Board Intergovernmental Agreement, the Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, or the Purchase Contract shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the City in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Bonds or the Series 2009 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 1.15 General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the documents as authorized herein and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the Series 2009 Bonds and in conformity with the purposes and intents of this Ordinance.

The Mayor and the Municipal Clerk are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2009 Bonds when the Series 2009 Bonds are issued, certified copies of all the proceedings and records of the City relating to the Series 2009 Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2009 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 1.16 Actions Approved and Confirmed. All acts and doings of the officers of the City which are in conformity with the purposes and intents of this Ordinance and in furtherance of the issuance of the Series 2009 Bonds and the execution, delivery and performance of the Master Indenture, the Second Supplemental Indenture and the Purchase Contract, shall be, and the same hereby are, in all respects approved and confirmed.

Section 1.17 Dated Dates and Series Designation. The Chief Financial Officer is, if required, hereby authorized to and, in consultation with the City's co-bond counsel, may alter (a) the "as of date" of financing documents delivered by the City in connection with the issuance delivery of the Series 2009 Bonds, (b) the series designation and initial dated date of the bonds, in order to correspond such series designation and dates with the expected date of issuance and delivery of such notes or bonds and (c) make such other alterations as required to cause the financing documents to reflect and conform to the actual date that the City's obligations are to be issued.

Section 1.18 Waiver of Performance Audit and Review. The City hereby approves the publication of the requisite legal notice waiving the performance audit and performance review requirements of Section 36-82-100 of the Official Code of Georgia.

Section 1.19 Severability of Invalid Provision. If any one or more of the agreements or provisions herein contained shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds or the Series 2009 Bonds authorized hereunder.

Section 1.20 Repealing Clause. All ordinances or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed; provided, that except to the extent amended hereby, the Initial Ordinance is hereby continued in full force and effect.

Schedule “1”

Set forth below are the categories of Redevelopment Costs expected to be financed with the proceeds of the Series 2009 Bonds and other Bonds authorized by the Master Indenture as further described in the Five-Year Work Plan:

- Acquisition and development of greenspace and public art;
- Acquisition and preparation of transit right-of-way;
- Investments in affordable workforce housing;
- Targeted economic development spending in six specified areas;
- Brownfield Remediation;
- Investments in Transportation and Pedestrian Access;
- Project Support, including, but not limited to, organizational costs, environmental impact studies and other studies, bond issuance costs and technical assistance;
- Strategic Reserves; and
- Other Redevelopment Costs outlined in the Five-Year Work Plan or as described in the Redevelopment Plan, all as approved by the City Council of the City

EXHIBITS

Exhibit 1	Form of First Amendment to School Board Intergovernmental Agreement
Exhibit 2	Form of Second Supplemental Indenture
Exhibit 3	Form of Pricing Directive
Exhibit 4	Form of Bond Purchase Agreement
Exhibit 5	Photocopy of Executed Certificate of Feasibility Consultant

EXHIBIT 1

**FORM OF FIRST AMENDMENT TO SCHOOL
BOARD INTERGOVERNMENTAL AGREEMENT**

**FIRST AMENDMENT TO
INTERGOVERNMENTAL AGREEMENT
AMONG
THE CITY OF ATLANTA, GEORGIA,
THE ATLANTA DEVELOPMENT AUTHORITY, AND
THE ATLANTA INDEPENDENT SCHOOL SYSTEM**

This First Amendment to Intergovernmental Agreement (this "Amendment") is made and entered into effective as of the ____ day of July, 2009 by and among the City of Atlanta, a municipal corporation of the State of Georgia (hereinafter referred as the "City"), The Atlanta Development Authority, a public body corporate and politic of the State of Georgia (hereinafter referred to as the "Authority" or "ADA"), and the Atlanta Independent School System (hereinafter referred to as the "Atlanta Public Schools" or "APS").

WHEREAS, the City Council of the City, by ordinance 05-0-1733 (the "Beltline Ordinance"), adopted on November 7, 2005, as approved by the Mayor of the City on November 9, 2005, created Tax Allocation District Number Six - Beltline (the "Beltline TAD"); and

WHEREAS, on or about December 12, 2005, the Atlanta Board of Education, which operates APS (the "Board"), approved Report No. 05/06-0107, a Resolution providing its consent for the inclusion of the positive tax increment derived from the educational ad valorem property tax millage rate established by the Board and levied by Fulton County in the computation of the positive tax increment for the BeltLine TAD (the "Consent Resolution"); and

**LARGE
ATTACHMENT(S)
DOCUMENT(S),
MANNUAL(S)
OR
MAP(S)
NOT COPIED**